

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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7 June 2013

The General Manager
Australian Securities Exchange Limited
Company Announcements Office
Exchange Centre
20 Bond Street
Sydney NSW 2000

Dear Sir,

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 May 2013 was \$7.65 per share (30 April 2013 \$8.09 per share). The net asset backing calculation is based on investments at market value, is after the tax effect of realised gains and before estimated tax on net unrealised gains/losses.

Australian United Investment Company Limited is a long term investor and does not intend disposing of its total portfolio. However, under current accounting standards the Company is required to provide for estimated tax on any net gains that would arise on such a theoretical disposal. After deducting this provision, the above figure would be \$6.69 (30 April 2013 \$6.98).

A list of the Company's top 25 investments is attached.

Yours sincerely,

A J Hancock
Company Secretary

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 31 MAY 2013

As at 31 May 2013 the twenty-five largest shareholdings of the company, at market values were:

Company	Market Value \$'000	% of Market Value of Total Investments
1. ANZ Banking Group Ltd	75,735	8.2%
2. BHP Billiton Ltd	71,504	7.8%
3. Commonwealth Bank Ltd	66,860	7.3%
4. Westpac Banking Corporation Ltd	66,834	7.3%
5. National Australia Bank Ltd	58,000	6.3%
6. Wesfarmers Ltd PPS & Ordinary	56,973	6.2%
7. Woodside Petroleum Ltd	44,988	4.9%
8. Rio Tinto Ltd	44,976	4.9%
9. Woolworths Ltd	39,600	4.3%
10. Diversified United Investment Ltd	37,560	4.1%
11. Orica Ltd	22,480	2.4%
12. Transurban Group Ltd	19,376	2.1%
13. Brambles Ltd	19,236	2.1%
14. CSL Ltd	17,880	1.9%
15. AGL Energy Ltd	16,800	1.8%
16. AMP Ltd	16,576	1.8%
17. Origin Energy Ltd	16,164	1.8%
18. QBE Insurance Group Ltd	15,530	1.7%
19. SP AusNet	14,821	1.6%
20. Telstra Corporation Ltd	14,220	1.6%
21. Santos Ltd	13,080	1.4%
22. Mystate Ltd	11,830	1.3%
23. Amalgamated Holdings Ltd	10,200	1.1%
24. Tatts Group Ltd	9,630	1.0%
25. Ramsay Health Care Ltd	9,507	1.0%
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	790,360	85.9%
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**Total Investments at Market Value, Short
Term Receivables and Cash**

919,796